646,100 88,967,379

July Investment Offerings

We have just prepared a circular listing a substantial number of the more attractive Municipal, Ratiroad, Public Utility, Inpal, Raifroad, Public Utility, Infustrial and Foreign Government Bonds. The rate, maturity, price and yield of these
bonds are indicated, as well as
their tax-exempt features.
Many of the bonds are legal
investments for Savings Banks
and Trust Funds.

Send for a complimentary copy of this circular, No. D-35.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York Philadelphia Baltimore Cleveland

Pacific Tungsten Co.

An active producing property in Nevada

J. Robinson-Duff & Co.

Members New York Stock Exchange 61 BROADWAY Tel. 8700 Bowling Green

We Specialize in **Pacific** Tungsten

I.R.JATROBE & Co. Established 1908

111 Broadway, N. Y. Tel. 4617 Rector

W. C. Langley & Co. Investments

115 Broadway, New York City

Central Trust Co. Union Trust Co. are now merged and known as

CENTRAL UNION TRUST CO. of New York 54 Wall Street E0 Broadway

SHORT TERM NOTES.

Am Cotton Cil	Sept. 1919	197	97.54
Am Tel & Tel 6	Feb. 1919	9914	97.14
AmThreadCo 4	Jan. 1919	98 %	99 14
Armour&Co6	June 15, 19 June 15, 20 June 15, 21	99	0017
Armour&Co6		97 14	97 12
Armour&Co 6	June 15, 21	0012	00.47
Armoura Co 6	June 15, 22	9534	9534
Armour&Co6	June 15, 20 June 15, 21 June 15, 22 June 15, 23	9514	0534
Armour&Co 16	June 15, 22 June 15, 23 June 15, 24	9517	9514
Haft&ObloRR 5	July 1919	9834	9844
BethlehomSteel 5	Feb. 15, 19	2017	9912
Can Northern Ry 6	Sept. 1918	99 16	9937
Cant'actficBy 6	Mar. 2, 24	99	99 14
ControlArgRys 6	Feb. 1027	81	8234
CHEBURY QRR . 4	July 1921	94.14	94.14
Chia WindRR. 6	Sept. 1018	9814	90
CubanAmsugar, 6		0047	10014
CubanAmSugar, 6	Jan. 1939	984	9912
	Jan. 1919 Jan. 1920 Jan. 1921	981	99.17
DelaHudRR5	Aug. 1920	971	97%
Deta Buan h	April 1919	24.00	9632
FrieRailroad 5		744.48	19974
FednugaritetCo5	Jan. 1920	95	97
GenElectricCo. 6	Dec. 1919 July 1920	9936	10016
GenElectricCo. 6		100	100%
GenRubberCo. 5	Dec. 1918	9916	9914
Great Northern R.5	Sept. 1920	9714	9734
Recking Valley 6	Nov. 1918	00 1	100
KapCityTermRy45	Nov. 15, 18	084	00.14
MonTrama PCo.6	July 1921	94	9.5
MonTrama PCo.6	April 1919	91	\$12.65
NYCentralRR	Sept. 15, 19 June 15, 21	9736	9834
Pomnsylvania 414	June 15, 21	1000	
PhilaElectricCo6	Feo. 1920	98	9834
Procter&Gamble.7	Mar. 1919	10046	101
Procter&Gamble.7	Mar. 1920	10634	10036
Brocter&Gamble.7	Mar. 1921	10017	1001
Frecter&Gamble.7	Mar. 1922	100%	100 %
Procter&Gamble.7	Mar. 1923	10032	10135
PubServCorp NJ .5	Mar. 1919	96	97
RemArmsUMC. 5	Feb. 1919	9615	9714
Bhaw'gan W&PC 6	Dec. 15,'19	9815	9937
Sciffhernity 5	Mar. 2. 19	0837	118.44
UnionPackR 6	July 1928	0814	9815
WineRenArmsCo7	Mar. 1919	00	0014
WestEAMfgCo. 6	Feb. 1919	9934	99 %
Government	and Munle	dpat.	-
Security. Bate.	Due.	2154	Asked
Amor Post or	Aug. 1919	0710	197 44
AmerForSec	A-14-4 - 3.76 A 15	25.5%	0.024

| Security | Rate | Disc | fild | Asked | Amer Forse | 5 | Aug. 1910 | 97, 5 | 974, 5 | 74, 74, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 97, 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974, 1910 | 974 9214 pro 9714 day 9714 day 9714 0 Dollars per 1,000 francs.

"NEW YORK BANK STOCKS.

America	NEW TORK	DANK STUCKS.
Hattery P	22 Bid. Asked.	Bid. Asked
Hattery P	America 485 500	Gotham N 200 225
Hattery P	Atlantic 165 180	Greenwich 310 335
Hartery P 205		
Bowery 300 420 lin & Trad 480 509 Bryant P 160 170 lrvins Nat 270 280 Bryant P 160 170 lrvins Nat 270 280 Bronx Nat 130 Liberty 390 409 Bronx Nat 130 Liberty 390 409 Bronx Nat 130 Liberty 390 300 Bryant R 240 Liberty 390 300 Chase 340 350 Menth & 160 170 Chase 282 245 Metropolitan 165 175 Chemical 355 306 Merchants 120 130 Citz Nat 210 215 New Neth 8 200 210 Citz Nat 210 215 New Neth 8 200 210 Citz Nat 210 215 New Neth 8 200 210 Citz Nat 210 215 New Neth 8 200 210 Colonial 350 Pacific 135 250 Commerce 172 175 Park 490 605 Conumerce 172 175 Park 490 605 Columbia 355 165 Produce Ex 200 Commerce E 300 Second 450 475 Commerce E 300 Second 450 475 Commerce E 300 Second 395 415 Commerce E 300 Second 395 415 Commerce E 300 Second 395 415 Cuba 175 Second 395 415 Hast River 15 20 23d Ward 103 Fifth Nat 200 223 Menth 103 140 Fifth Nat 200 223 Menth 103 140 Fifth Nat 200 223 Menth 103 140 Fifth Nat 875 900 Vorkville 550 600 Christ Mig 180 370 Mer T & D 195 Band & Mig 180 190 Metropol 300 310 Brooklyn 500 520 Mag Bond 80 90 Central Union 367 395 Mult Ford 105 125 Central Union 367 395 Mult Ford 105 125 Central Union 37 395 Mult Ford 105 125 Contral Union 37 395 Mult Ford 105 125 Contral Union 37 395 Mult Ford 105 125 Contral Union 37 395 Mult Ford 105 105 Contral Union 37 395 Mult Ford 1	Hattery P 205 -	Hanover 640 660
Bergy Cen	Bowery 300 420	Im & Trad 480 500
Bronx Nat	Beyant P 160 170	Irving Nat 270 *280
Bronk Nat 150	Bway Cen 140 120	Liberty 390 400
Chate P 933 350 Mech & M 290 300 Chate P 935 245 Metropolitan 165 175 Chelses Ex 120 Murus 375 Chemical 385 306 Merchants 120 130 Citz Nas 210 215 New Neths 200 210 Citz Nas 210 215 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 Netherland 100 10 Peoples 50 25 Columbia 155 165 Produce Ex 200 Commercit S 300 Netherland 120 120 Netherland 120 Nethe	Bronx Nat. 150 -	Lincoln 280 310
Chate P 933 350 Mech & M 290 300 Chate P 935 245 Metropolitan 165 175 Chelses Ex 120 Murus 375 Chemical 385 306 Merchants 120 130 Citz Nas 210 215 New Neths 200 210 Citz Nas 210 215 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 New Neths 200 210 N Y Co 125 145 Country 175 Netherland 100 10 Peoples 50 25 Columbia 155 165 Produce Ex 200 Commercit S 300 Netherland 120 120 Netherland 120 Nethe	Birtch & D 22	Manhat Co. 160 170
Chemical 383 300 Merchants 120 130 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 210 N Y Co 125 145 Genmerce 172 175 Park 490 505 Colombia 350 Pacific 135 — Recific 135	Chase 340 350	Moch & M 200 200
Chemical 383 300 Merchants 120 130 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 210 N Y Co 125 145 Genmerce 172 175 Park 490 505 Colombia 350 Pacific 135 — Recific 135	Chat & P 935 247	Metropolitan 165 178
Chemical 383 300 Merchants 120 130 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 215 New Neths 200 210 Citz Nat 210 210 N Y Co 125 145 Genmerce 172 175 Park 490 505 Colombia 350 Pacific 135 — Recific 135	Chelges Ex 120 -	Muchal 975
Coal & Ir 200 210 N Y Co 125 145 Geomerce 172 175 Park 490 505 Colonial 350 — Pacific 135 — Captinental 100 110 Peoples 50 55 Columbia 155 165 Produce Ex 200 — Commerc' [F 390 Commerc' [F 390 — Seaboard 450 475 Commerc' [F 390	Chemical 385 30/	Merchants 120 130
Coal & Ir 200 210 N Y Co 125 145 Geomerce 172 175 Park 490 505 Colonial 350 — Pacific 135 — Captinental 100 110 Peoples 50 55 Columbia 155 165 Produce Ex 200 — Commerc' [F 390 Commerc' [F 390 — Seaboard 450 475 Commerc' [F 390	Olta Nat 210 215	New Neth's 200 210
Collab C	City 370 380	N V N H A 420
Gommerce 172 176 Park 490 505	Coul A Ir 200 210	N V Co 195 145
Colonial 350	Commerce 172 172	Park 400 505
Columbia 155 165 Produce Ex 200 — Columbia 155 165 Produce Ex 200 — Common 150 Newman 120 130 Commerc' E 390 — Seaboard 450 475 Commerc' E 390 — Seaboard 450 475 Common 175 — State 110 120 Fifth Nat. 200 225 Union Ex 150 160 Fifth Nat. 200 225 Union Ex 150 160 Fifth Nat. 200 225 Union Ex 150 160 Fifth Nat. 875 900 Yorkville 550 600 Gardeld 190 170 Trust and Surety Companies. Bid. Asked. Afflance Rt. 63 75 Lincoln Tr 90 100 Am Surety 53 56 Manufac'es 160 Bankers 360 370 Mer T & D. 195 Bend & Mig 180 190 Metropol. 300 310 Brooklyn. 500 520 Mage Bond. 80 90 Gentral Union SR 395 Mut F of W. 15 165		
Commopolitan. 85 100 Seeman. 120 130 Commerc' E 300 — Seaboard 450 473 Commweel' E 300 — Seaboard 450 — Seaboar	Continental 100 110	Peoples 50 55
Commopolitan. 85 100 Seeman. 120 130 Commerc' E 300 — Seaboard 450 473 Commweel' E 300 — Seaboard 450 — Seaboar	Columbia 155 165	Produce Ex 200
Commopolitan. 85 100 Seeman. 120 130 Commerc' E 300 — Seaboard 450 473 Commweel' E 300 — Seaboard 450 — Seaboar	Corn Exch 315 327	Public 910 920
Commerc' [E 390 — Seaboard 450 475 Commerc' [E 390 — Seaboard 450 475 Commerc' [E 390] Second 595 418 Cubs 177 — State 110 120 Hast River 15 20 23d Ward 103 Fifth Nat. 290 225 Union Ex 150 160 First Nat. 875 900 Yorkville 550 600 Gordeld 190 170 Trust and Surety Companies. Bid. Asked Bid. Asked 181 Affance Rt 63 75 Lincoln Tr 90 100 Am Surety 53 56 Manufac'rs 160 — Bankers 360 370 Mer T & D 195 — Bend & Mig 180 190 Metropol 300 310 Brooklyn 500 520 Mage Bond 80 30 310 Gentral Union387 395 Mul. For My 195 125	Composition 85 100	Sherman 120 120
Com'nwealth 185 19/1 Second 395 418 Cuba 175 — State 110 129 Hast River 15 20/22d Ward 103 Fifth Nat 200 22/1 Union Ez 150 140 Fifth Nat 200 22/1 Union Ez 150 140 Fifth Ave 1700 2400 Wash Hts 550 First Nat 875 900 Yorkville 550 Ohrfield 190 170 Trust and Surety Companies. Bid. Asked 110 Aukert Affiance Rt 63 75 Lincoin Ty 60 100 Am Surety 53 56 Manifac'es 160 Bankers 390 370 Mer T & D 195 Bend & Mig 180 190 Metropol 300 310 Brooklyn 500 520 Mtge Bond 80 00 Central Union Set 395 Mult T of W 15 125	Commerc'l E 390 -	Seaboard . 450 475
Cuba 175 State 110 129 Hast River 15 20 23d Ward 103 3 Fifth Nat. 200 22: Union Ex 150 160 Fifth Nat. 200 22: Union Ex 150 160 First Nat. 875 900 Yorkville 550 600 Gardeld 160 170 Trust and Surety Companies. Bid. Asked. Afflance Rt. 63 75 Lincoln Tr. 90 100 Am Surety 53 56 Manufac'es 160 Bankers 360 370 Mer T & D. 195 Bend & Mig 180 190 Metropol 300 310 Brooklyn 500 520 Mag Bond 80 100 Gentral Union St. 396 Mul. F of W 105 145	Com'nwealth 185 105	Second 395 415
Hast River. 15 20/23d Ward. 103 Fifth Nat. 200 22: Union Ez. 150 160 Fifth Nat. 200 22: Union Ez. 150 160 Fifth Ave. 1700 2400 Wash Hts. 550 First Nat. 875 900 Yorkville. 550 600 Obribeld. 150 170 Trust and Surety Companies. Bid. Asked. Afflance Rt. 65 75 Lincoin Ty. 60 100 Am Surety. 53 56 Manufac'es 160 Bankers. 360 370 Mer T& D. 195 Bend & Mig 180 190 Metropol. 300 310 Brooklyn. 500 520 Mtge Bond. 80 40 Central Union387, 305 Mul. For M. 51 125	Cube 175 -	State 110 120
Pith Nat. 200 22: Union Ex. 150 100 Pith Ave. 1700 2400 Wash Hts. 350 First Nat. 875 900 Yorkville. 550 600 Oardeld. 190 170 Trust and Surety Companies. Bid. Asked. Afflance Rt. 63 75 Lincoln Tr. 90 100 Am Surety 53 56 Manufac'es 160 Bankers 360 370 Mer T & D. 195 Bend & Mtg 180 190 Metropol. 300 310 Brooklyn. 500 520 Mtac Bond. 80 100 Gentral Union387, 395 Mul. T of W. 105 125	Mast River 15 20	23d Ward 103
Pirth Ave. 1700 2400 Wash Rts. 550 Pirst Nat. 875 900 Yorkville. 550 600 Obribeld. 190 170 Trust and Surety Companies. Bid. Asked. Affiance Rt. 65 75 Lincoin Ty. 60 100 Am Surety. 53 56 Manifac'rs. 60 100 Bankers. 390 370 Mer T & D. 195 Bend & Mig 180 190 Metropol. 300 310 Brooklyn. 500 520 Mtge Bond. 80 00 Central Union387, 305 Mul. F of W. 105 125	Fifth Nat 200 22	Union Ex 150 van
First Nat. 875 906 Yorkville 550 600 Obribed 190 170 180 180 180 180 180 180 180 180 180 18	Pitch Ave 1700 2400	Wash Hts 350 -
Obribeld 190 170 Bid. Askerl Bid. Askerl Bid. Askerl Bid. Askerl Affiance Rt 63 75 Lincoln Tr 60 170 Am Surety 53 56 Manufac'es 60 190 Bankers 390 370 Mer T & D 195 Bond & Mig 180 190 Metropol 300 310 Brooklyn 500 520 Mage Bond 500 100 Central Union387 305 Mul T of W 105 125	First Nat . 875 900	Vorkville 550 con
Trust and Surety Companies. Bid. Asked. Afflance Rt. 65 75 Lincoln Tr. 90 100 Am Surety 53 56 Manufaces 160 Bankers 360 370 Mer T & D. 195 Bend & Mtg 180 190 Metropol 300 310 Brooklyn. 500 520 Mtge Bond 80 106 Central Union387 395 Mul. Toff 105 125		
Bid. Asked. Afflance Rt. 65 75 Lincoln Tr 90 100 Am Surety 55 66 Manufaces 560 Bankers 360 370 Mer T & D. 195 Bend & Mtg 180 190 Metropol 300 310 Brooklyn 500 520 Mtge Bond 80 306 Central Union387 395 Mut T of W 105 125	575	
Bid. Asked. Afflance Rt. 65 75 Lincoln Tr 90 100 Am Surety 55 66 Manufaces 560 Bankers 360 370 Mer T & D. 195 Bend & Mtg 180 190 Metropol 300 310 Brooklyn 500 520 Mtge Bond 80 306 Central Union387 395 Mut T of W 105 125	Trust and Su	rety Companies.
Bend & Mtg. 180 190 Metropol 300 310 Brooklyn 500 520 Mtge Bond 80 90 Central Union387 395 Mut. Lof W 105 123	Bid, Asked	I Bid. Aukert
Bend & Mtg. 180 190 Metropol 300 310 Brooklyn 500 520 Mtge Bond 80 90 Central Union387 395 Mut. Lof W 105 123	Afflance Rt 65 7:	Lincoln Tr. 90 100
Bend & Mtg. 180 190 Metropol 300 310 Brooklyn 500 520 Mtge Bond 80 90 Central Union387 395 Mut. Lof W 105 123	Am Surety 53 56	Manufac'es 160 -
Bend & Mtg. 180 190 Metropol 300 310 Brooklyn 500 520 Mtge Bond 80 10 Central Union387 395 Mtg ForW 103 128		
Central Union387 395 Mut FofW 105 195	Hand & Mtg. 180 190	Metropol 300 210
Central Union387 395 Mut T of W 105 198	Hesokivn 500 520	Mtge Bond 80 00
Commercial 80 100 N Y L I & Tr. 850 900	Central Union387 39/	Mut T of W 105 198
Commercial . 80 100 N Y L I & Tr 850 900	Columbia 250 25	Nat Surety 167 171
	Commercial., 80 100	NYLIA Tr 850 900

*Includes one-third share Irving Trust. †See Irving National Bank. CHEMICAL STOCKS.

22 Hook Elec pf 6 Ky Solvay 220 22 Merimac 150 24 Mulford Co 45 24 Mutual C 150 25 Niar Ath pf 87 26 Penn Sait 79 150 Penn Sait 79 150 Rollin Ch 50 150 Sonic Ch pf 50 151 Sentib Ag Ch 125 25 Stand Ch 99

FINANCIAL NEWS AND COMMENT

Great Contraction in Volume of Business in Wall Street Market.

SMALL GAIN IN PRICES Inactivity Indicates Trading Is Again Dropping Into Sluggish Rut.

All indications yesterday went to con-firm the impression that the selling which brought about the loss of ground which brought about the loss of ground in Thursday's Wall Street market was of an unimportant character. Prading quieted down materially, and the manner in which prices moved forward on the restricted volume of business suggested pretty clearly that the market was about to sink back into the rat of inactivity from which it was temporarily dislodged by the selling movement which was inagurated in the final hour of Wednesday's session. There was no news which might have been expected to provide the speculative element with impulse to move stocks decidedly one way or the other, and in the absence of such developments the market resumed all of the characteristics which have such developments the market resumed all of the characteristics which have marked business on the Stock Exchange for the past week or more. There was some buying of shares of the specialty type and other individual issues based on purely local incentives, but for the most part whatever strength there was in the experal list was obtained from most part whalever strength there was in the general list was obtained from the covering of short lines put outrather hastily on the preceding day under the influence of equally hasty professional liquidation.

fessional liquidation.

That no further progress was made yesterday by the bears was due apparently first to the sound technical conditions within the market itself, and secondly to the unimportant character of the selling, which came for the most part from one or two professional traders. Whatever the reasons which prompted the selling, nothing of a character detrimental to the market was in evidence vesterday. Sentiment was imacter detrimental to the market was inevidence yesterday. Sentiment was improved in fact. The failure of the German drive to materialize and suggestions that the French may begin an offensive on a large scale on some part
of the Western front, together with indications that the worst is over for the
present so far as the money situation
is concerned, counteracted whatever unsettlement there may have been in conis concerned, counteracted whatever unsettlement there may have been in consequence of the ease with which prices
declined on the preceding day. There
was no aggressive strength, however,
but that was explainable for the most
part by the failure of the day's events to
produce anything of value which could
be expected to influence a resumption
of the buying movement which ended in
the first half of last week. From a
purely technical point of view the recovery may not have been as much as
expected in view of the extent of the
declines. This was due wholly to the
lack of interest in trading.

The outstanding feature of the market, if there was any, was the marked

AmCottonCil. 5 Sept 1918 90 1 90 1 draft of the contract which is to be exe ore underlying firmness than any other

ш	1,41,4310	****			
	Mixed Loans. High 5 Low 6 Last 6 Renewals 6 Year's high 5 Year's low 2	High Low Last Renewa	high.		614
ij		LOANS.			
	All Industrials Ver cent Sixty days 54.75 Ninety days 54.75 Ninety days 54.75 Five months 6 Five months 6 COMMERC Prime Indorsed Bills Receivable Sixty days 6 Ninety days 6	Ninety Four n Five m Six mo	days nonthe onthe onthe PER.		
0	Minety days	PANCES			
	90 c Bid.	Ask. Bid	days.		
	Eligible member the	414 414	**	**	
	momber banks (%	44 44	4%	414	414
i	bills	4% 6%	1%	614	4

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 59 loc discount bid; San Francisco, par; Mon-treal, \$2.75 premium; Cincinnati, par; Min-neapolis, 10c. premium. Bar silver in New York, 295c. (official price), unchanged; business price including premium, 1904c, unchanged; in London, 184d., off Ad.; Mexican dollars, 7cc, unchanged.

OREIGN EXCHANGE.

High. Low. Last. close. Kir. 4.754, 4.75 1. 1.00.

1. 1.00.

1. 1.00.

1. 1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00.

1.00 Prance...
Demand...
Cables...
May....
Normal
rates
of.exch...
4 sor. Ster 6 1826 Paris China-Rongkong Shanghai Shatter
10:295 Greece
42:11 Holland
42:11 India
Calcutta
Calcutta
5:805 Italy
Yokohama
Yokohama
Yusaian (nominal) 6114 Russian (nominal)., Scandinavia— Stockholm Copenhagen Christiania 30.85 \$14

Spain
South America—
Rio
Buenos Ayres
Argentina (gold)
Switzerland

TIME RILLS ON LONDON. Bankers Comm

Commercial

32.49

1.0304 5.1526

NEW YORK STOCK EXCHANGE PRICES.

Friday, July 12, 1918.

107,067,800

81 56% 55% 15% 15% 32% 32% 153% 152% 82 81%

44 44 4374 44 14 14 14 14 504 504 504 504 504 36 36 354 354 783 783 783 783

Sales.

300 Advance Rumely pf....
400 Ajax Rubber.
2500 Alaska Gold Mine.
5600 Alaska Juneau G M.
400 Allis-Chalmers Mfg.
100 Allis-Chalmers Mfg pf.
3800 Am Can.
500 Am Car & Foundry.
500 Am Cotton Oil.
300 Am Hide & Leather.
600 Am Hide & Leather pf.
300 Am Ice.
2200 Am Linseed Co.
1200 Am Locomotive. 67% 85% 103% 100 Chi, R I & P 6 p c pf. 100 Chi, R I & P 7 p c pf. 200 Chile, Copper. 300 Chino Copper. 100 Cluett, Peabody & Co.

600 Col Fuel & Iron.... 100 Continental Can.... 7500 Corn Products Ref... 2500 Crucible Steel Co... 400 Cuba Cane Sugar... 400 Cuba Cane Sugar pf. 2700 Dist Secur Corp... 2700 Dist Secur Corp.

300 Erie

300 Erie 1st pf.

600 Gen Motor Corp pf.

300 Great Northern uf.

100 Great Northern Ore ctfs500 Greene Cananea Copper.

100 Haskel & Barker Car.

1800 Insp Con Copper ex div.

100 Interboro Con Corp pf.

100 Int Agri Corp pf.

100 Int Harvester Corp pf.

225 Int Mer Marine pf.

2500 International Nickel

2100 International Nickel

2100 International Paper.

200 Kansas City Southern.

400 Kelly Springfield Tire.

200 Kennecott Copper.

600 Lackawanna Steel Co.

200 Locse-Wiles Biscuit. 200 Loose-Wiles Biscuit. 10 *Manhattan Elevated 600 Maxwell Motor 100 Maxwell Motor 2d pf.

100 May Department Stores. 7400 Mexican Petroleum 2700 Midvale Steel & Ord

300 Missouri, Kan & Tex... 600 Missouri Pacific 100 Missouri Pacific pf..... 1000 National Conduit & Cable

200 National Enam & Stamp. 100 National Lead Co...... 300 Nat R R of Mexico 2d pf.

700 Nevada Con Copper 200 N Y Central 600 N Y, N H & H

500 Ohio Cities Gas 20 *Ontario Silver Mining. 300 Pan-Amer Petrol & T pf.

500 Pennsylvania R R.
100 Pere Marquette
200 Pittsburg Coal of Pa.
200 Pittsburg & West Va.
100 Pittsburg & West Va.

100 Northern Pacific

ket, if there was any, was the marked contraction in the volume of business, transactions being only about 225,000 shares as compared with about 600,000 on Thursday. Apart from this there was nothing of striking interest, unless it could be found in the partial recovery of prices, which was small for the most part. The which was small for the most part. The average gain in the industrial list was not more than half a point, in fact a gain of five-eighths of a point in Steel common being typical or the whole active list. In the specialties there were individual movements based on various local developments. American Woolen and some of the tobacco issues provided the principal attraction among such the principal attraction among such issues. That the railroad department should be neglected caused no surprise in view of the uncertainty as to the stand that would be taken at the meet-ing of executives to consider the final cuted between the Government and the carriers for the period of the war. As a rule, however, these issues showed

There was virtually no change in coney conditions. Call loans, were still negotiated on the Stock Exchange on a 6 and 6 per cent. basis, but the feeling was more general that next week old see an easy trend in this pardepartment, although it would

ı	department of the market.	119	102	8	100	Public Service Corp N J. 100 100 100	100	
ŀ	There was virtually no change in	5934		5		Railway Steel Spring 59% 60% 59%	5934	G.
ı	money conditions. Call loans were still	24%		3		Ray Consol Copper 24% 24% 24%	2414	
ı	negotiated on the Stock Exchange on a	8936	891	- 7		Reading 90% 90% 88%	8914	
I	6 and 614 per cent, basis, but the feel-	90%	91%	- 2	2200		90%	57
l	ing was more general that next week		21.76					
I	would see an easy trend in this par-	71	73	6		Savage Arms Corp 7216 7216 7216	7216	-
l	would see an easy frend in this par-	16	1614	1		Shattuck Ariz Corp 16 16 16	16	
I	ticular department, although it would	31 14	8114	4.1		Sinclair Oil & Ref 31 31 1/2 31	314	
l	not be surprising to see very little im-	**	6.60	100	600	Sou Porto Rico Sugar rts 41/4 41/4 31/4	3 44	-
ł	provement in the reserve postion in to-	8814	8344	6	500	Southern Pacific 831/2 831/4 831/4	8314	
į	day's bank statement.	2314	234		1400	Southern Railway 23% 24 23%	23%	
i		621/4	63	5	200	Southern Railway pf 62% 62% 62%	624	1
ŀ	MONEY AND EXCHANGE.	45	4514	4		Studebaker Corp 45 45 45	45	
۱	MUNEI AND EXCHANGE.	4314				Superior Steel Corp 434 434 434	4314	
i	 ,	1916	19%	ĭ		Tenn Copper & Chem 19% 19% 19%	19%	10
	CALL RATES.			10			147	- 8
ì	Mixed Loans. All Industrials.	146%		10				15
i	theh 6 High	151/2	16%	1.2			1514	-
۱	Low 6 Low 614	623/2		6		Tobacco Products 63 1/4 68 1/4	63 %	
Į	Last 6 Last 616		614		900	Tol, St L & W T C etfs 5% 6% 5%	6%	*
١	Renewals 6 Renewals 614 Year's high 6 Year's high 614		12			Tol. St L & W pf T C ctfs 12 12 12	12	-
۱	Year's low 2 Year's low 31/2	0.0	43	0.0		Twin City Rapid Transit. 41 41 41	41 *	
ĺ	TIME LOANS.	121%	122	10		Union Pacific	122	-
l	THE PROPERTY OF THE PARTY OF TH	8914		4	100	United Alloy Steel 39 . 39 39	39	
I	All Industrials. Mixed Loans	9714	9814	8	1600	United Cigar Stores 96% 98% 96%	98	4
١	Sixty days	128%		. 8	100	United Fruit Co 125 125 125	125	- 1
١	Ninety days 55 ars Ninety days	16	1734	1		United Ry Investment of 1614 1614 1614	1614	10
١	Four months 6 Four months 6	1284		16		U S Industrial Alcohol 123 12314 123	12336	ij
١	Five mooths 6 Five months 6	6014				U S Rubber 59% 61 59%	60%	- 1
Į	Six months a 6 Six months 6	42	43	1 :		U S Smelting, R & M 42 42 42	42	_ 3
ı	COMMERCIAL PAPER.		12/12/12/12/12	2	49900	U S Steel	P. Designation of the Company of the	
١	Prime Indorsed Bills Stx months 6		104%	5			104%	
Į	Receivable. Other Names.			100	100	U S Steel pf	111	
Į	Sixty days 6 Three to six			- 4	100	Va-Caro Chemical 49% 49% 49%	49%	- 1
1	Ninety days 6 months 6	71	73	***	400	Va Iron, Coal & Coke 72 72 71% Wabash 10% 10% 10%	71.56	-
l	ACCÉPTANCES.	10%			1800	Wabash 10% 10% 10% 10%	104	
l	90 days. 90 days. 20 days	4114	41%	4		Wabash pf A 41% 41% 41% 41%	4114	
l	Bid. Ask. Bid. Ask. Bid. Ask.	25	2534	1		Wabash pf B 2514 2514 2514	2514	
1	Eligible member the til til the the t	8614	88	7	200	Western Union Tel 87 87 87	87	-
ı	Eligible non-	42	4214	34	200	Westinghouse E & M 421/2 421/2 421/4	4214	
ł	member banks 1% 44 44 44 44 44	4114		1	100	White Motor 41% 41% 41%	41%	
ł	Ineligible banks	19%		1		Willys-Overland 19% 19% 19%	1944	
l	bills 614 414 614 414 614 4	8114		-	100	Willys-Overland of 8134 8134 8134	8174	
١	CLEARING HOUSE STATEMENT.		113	8		Woolworth, F W 112% 112% 112%	1191	
١	Clearing House exchanges, \$676,191,160; bal-	111	-	-			-	
Į	ances, \$68,722,084; Sub-Treasury debit bal- ances, \$3,263,183; Federal reserve credit bal-					Odd lot transactions are not recorded in*		
١	ance, \$45,162,179.					e at prices outside of the regular full lot		
į	DOMESTIC EXCHANGE			M. 30.0				-

*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

DIVIDENDS.

Siock of PayBelai Art Metal Construction Co.

15c.

Art Metal Construction Co.

15c.

15

EX DIVIDEND TABLE.

GOSSIP OF WALL STREET.

A Typical Summer Market. Yesterday's session was important only in its demonstration that the sudden outburst of selling the preceding day represented nothing more than temporary iquidation by a notorious plunger. Th only other interesting feature was that the readjustment of many issues strengthened the market's technical structure, and while trading was in limited volume it was of a reassuring character. The day's total turnover was about a third of Thursday's transactions, and aside from the sheadying process it was a typical summer trading affair. Discus-sion of pending taxation, the delayed German offensive and money conditions passed away the time while the ticker feebly ticked insignificant price changes.

The Steel Dividend.

Next to the military situation the financial community is most interested in the Steel common dividend, which directors will act upon at their meeting set for Tuesday, July 36. As formerly, definite forecasts of probable action by the Steel directors are rather hazardous, but it happens that those who would be ordinarily good judges are confident that there will be no change in the present 17 there will be no change in the present 17 per cent. annual rate. These people include bankers and prominent financial men who fully appreciate the huge taxes to come, and their opinion is of more value than commission house gossipers and others who assert the dividend will be reduced. As a matter of fact, the directors' decision will depend to some extent on the sufference of the to some extent on the outcome of the conferences now going on in Washington between steel men and representatives of the War Industries Board on prices of certain steel and iron products

Higher Steel Prices Expected.

The present negotiations between agents of the steel concerns and the Washington authorities, according to financial people in touch with what is going on at the capital, promise to re-sult in an increase in the existing fig-ures. At the moment the steel men are holding out for prices substantially above those in force now, while the War Industries representatives are not quite convinced of the need of such a big adconvinced of the need of such a big advance. But it is believed that the compromise prices will be sufficient to permit steel companies preting higher taxes without taking are thing away from stockholders. It is argely on this point that those who expect the Steel Corporation to maintain its extra payments are basing their opinions.

A Welcome Invasion.

A dull midsurfmer market day was re-lieved somewhat by the invasion of a truck load of pretty show girls ped-dling theatre tickets in the interest of a stage-war-charity organization and they were welcomed with open arms and rewarded with generous contributions. All around the financial contributions. All around the financial section they attracted crowds of financiers, messen-ger boys and sightseers who enjoyed a close up of some stage stars for the price of a seat at a popular Broadway

Look for Ensier Money.

That the money pool was not called That the money pool was not called upon for funds in the present money stringency indicates how light the demand is for stock market purposes, for if Wall Street had been in the midst of an active market the withdrawal of Government deposits this week would have necessitated outside aid. As it is bankers look for a natural easing of money conditions mext week, when it is expected the Government will redeposit a large part of the funds it checked out this week. In this connection a financial man says that it may be a favorable cial man says that it may be a favorable indication for the money market that the Treasury has now taken down from the Treasury has now taken down from its deposits in banks practically the entire amount it left in their control after payment of income taxes. "Further checking by the Treasury." he added, "must be against future deposits, which will be obtained from funds derived by sale to the banks of 4½ per cent. Treasury certificates, which in turn are available for the banks for current operations through the Edgest Reserve. tions through the Federal Reserve. As money the Government spends comes quite promptly back to the banks inflation goes steadily on. If the Government will pay its bills more promptly things should be reasonably easy."

crete signal marking the turn in the mil-litary tide before buying eccurities may be disappointed, for there is always more or less accumulation by banking in-terests who know that some time the security markets will more accurately reflect earning values. Nor is such buying restricted to the larger people, for in the last six months there has been for in the last six months there has been a steadily increasing number of small buyers who have bought stocks and taken them out of the market, which perhaps explains the slight upward tendency in recent weeks. But there are many who daily scan the financial horizon looking for signs of a definite trend and who are holding off until they are able to read the future more clearly than is possible now. Evidences of this than is possible now. Evidences of this potential buying interest are present in almost every commission house in the Wall Street district in the form of igquiries and a restlessness over the ex-isting dulness. But expert observers say they can offer no advice other than that when it becomes plain to the lay-nrin that peace is in sight it will be found the important Wall Street interests will have already taken up all the securities they desire.

To Honor France.

Douglas R. Hartshorne, a member of the New York Stock Exchange, recently wrote to the Governores of every State in the Union suggesting recognition of Bastile Day. July 14, in honor of France. Seven Governors replied. France. Seven Governors replied, stating they favored the proposal, and several States have already taken steps to celebrate the anniversary.

Specialties Inactive.

Though the sponsors of some of the industrials are now giving their favorites a rest, it is said that a revival of market interest will see them come to life again. Included in this class are Republic Steel, Hallway Steel Spring, American Can and others, in all of which special developments are pending. In the case of Republic Steel the directors are reported favoring an extra divitors are reported favoring an extra divi-dend this year, while from those close to the Railway Steel Spring management it is learned that an increase in the reg-late ular rate is advocated. Steel Spring is one of the few coulomb. it is learned that an increase in the regular rate is advocated. Steel Spring
is one of the few equipment concerns
that have been able to keep away from
war orders, not only before this country
entered the conflict, but since that time
as well. This is explained by the fact
that its products are used principally by
railroads and its plants have been fully
recembed with this work. In the last occupied with this work. In the last three years the company's earnings have equalled approximately \$55 per share on the common stock, while its net working capital has increased from \$4.638.314 at the common stock, while its net working capital has increased from \$4.638.314 at the end of the 1915 year to \$9.913.681 the end of the 1917 year. In the same period it increased its excess cursing the same period it increased its excess cursing the boundary of the same period it increased its excess cursing the same period it is excess cursing the same period it is bonded indehtedness by \$3,600,000.

11.59 the same period it increased its excess cursing the same period it is bonded indehtedness by \$3,600,000. Standard Oil of Nr. 259. Standard Oil of Nr. 259. Standard Oil of Nr. 259. Standard Oil of Ordio. 469. Standard Oil

RAILROAD EARNINGS.

Tuesday—
International Nickel pf 114.76
Wednesday—
Electric Bond & Share pf 114.75
Plant_Thes G, Co. pf 114.75
January 1 June 20 5.415.055 inc 281.88
G78.4c.

BONDS IN NEW YORK STOCK EXCHANGE. Friday, July 12, 1918.

Day's sales Year to date		1918. . \$4,996,000 . 783,019,000	1917. \$3,407,000 510,624,000	1916. \$3,045,000 537,079,000
	The second secon	IBERTY BON		ast. NetChgs.
U. S. Liberty 348 U. S. Liberty 1st 4s U. S. Liberty 2d 4s. U. S. Liberty 44s		99.62 99.66 94.10 94.10 94.12 94.16 95.92 95.96	99.58 9 93.94 9 93.96 9	9.58 — .04 4.00 — .08 4.00 — .10 5.84 — .16
United Stat	tes Government	Bonds-Detail	led Transact	ions.
US Liberty 31% 17000 2000 9 9.45 1000 12000 9 9.45 1000 48000 9 9.45 23000 79000 9 9.45 23000 79000 9 9.45 23000 79000 9 9.45 1000 133000 9 9.45 1000 133000 9 9.45 1000 2000 9 9.45 1000 2000 9 9.45 1000 15000 9 9.45 1000	94.00 20000 94. 94.04 1000 94. 94.05 1000 94. 94.02 12009. 94. 94.04 1000. 94. 94.04 1000. 94. 94.04 1000. 94. 94.04 10000. 94. 94.04 10000. 94. 94.00 1000 94. 94.00 1000 94. 93.96 5000. 94. 93.96 5000. 94. 93.96 5000. 94.	2 2000 9 4.92 2 35000 9 4.02 2 1050 9 4.02 2 10700.0 9 4.02 2 0700.0 9 3.98 4 5000 9 4.02 2 0700.0 9 3.98 4 5000 9 4.02 2 1000 9 3.98 4 5000 9 4.02 2 1000 9 3.98 4 33000 9 3.98 4 33000 9 3.98 4 33000 9 3.98 4 3000 9 4.00 2 1000 9 3.98 4 70000 9 4.00 2 10 10 10 10 10 10 10 10 10 10 10 10 10	2000. 9 5.20 8200. 9 5.80 8200. 9 5.80 8200. 9 5.80 8200. 9 5.80 8200. 9 5.80 4000. 9 5.80 4000. 9 5.80 2000. 9 5.80 2000. 9 5.80 2000. 9 5.80 5000. 9 5.80 5000. 9 5.80 5000. 9 5.80 15000. 9 5.80	3000 9 5 90 2000 9 5 85 9000 9 5 85 9000 9 5 86 11003 9 5 86 1000 9 5 86 15000 9 5 88 15000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88 1000 9 5 88

Railroad, Industrial, Foreign Government and Other Bonds.



BID AND ASKED QUOTATIONS.
 July 12.
 July 13.
 Bid Asked.
 Bid Asked.
 Pac May 15.

 Bid Asked.
 Bid Asked.
 Pac May 15.
 Pac May 15.</

AND TARREST COMPANY OF THE PARTY OF THE PART	July 12.	July 11.	Bid A	sked.	Bid.A	sked.
U. S. Govt. Bonds.	Rid Asked	Rid Asked	Hartman 42	65	Pac Mail 28% Pac T & T 20 P T & T pf	291 ₄
Liberty 34st 4s. Liberty 2d 4s.	93.36 94.00	94.06 54 10	Harv Co 63 Homestake 70	50	PTATO	50
Liberty 2d 4s	94.00 94.02	94.10 94.14	Lilinois Cen 94	97%	Popular Gar 44	45
LADERTY THE COLUMN	*BO G# BO 190	95.98 54.00	Int Agri 16	17	Peoria & E. 414	614
is. registered		98 ::	Int B Con . The		P M n n et 57	561
2s registered	59 LL	951-6	Int Pap of 80	100	Perria & E. 414 Pere M p et 56 P M p p et 57 Pet Mul 30	45
as. coupon	9914	53	do pt #1. 52	63		100
Is coupen 1946	. 53	ii ::	Int Sait.	5	Pierce Ar . mo.	97
4s, registered	105%	106	Jewel Tea. 21	15	Phila Co 2714	29
and distributions	100	100	Jewel T pf 90	95	PCC & StL. 42	45
2a, Panama, registered. 2a, Panama, 1928, registered. 3a, Panama, coupon. 2a, Panama, registered.	55	98 85 86	Int Salt. Inwa Cen. 2 Jewel Tea. 2 Jewel T pf 20 K C F S pf 45 Kan C S pf. 404 Kel Sp T pf 52 Kel Whiel. 24 Rel Whi pf. 83	62	Phila Co 27% PCC & StL 42 Pitts Cl pf. 80% PttsFW&C 125	158
Se. Panama, coupon	85	85	Kel Sp T pf \$2	87	Pitts Stl pf 92% Pond Crk. 18	9314
2s. Panama, registered	. 80	86	Kel Wheel 24	28	Pond Crk 18	20
Closing prices of s	tocks in w	hich there	Ken & D M 3	7	De St Car. 614	96
were no transactions ;	esterday .		Kel Will pf. 83 Keo & D M B Keo D M pf. Kresse S S 87 Kress S B pf.100 Kress S H 56 Kress S H 56	50 7	Pr St Car. 64% Pr St C pf. 92% Pull Pal Calland Ry St Sp pf 98%	115
Bid Asked.		Bid.Asked.	Kresse S S 87	103%	Ry St Sp pf 1814	
Adams Eve tille 63	Cert Prod.	** **	Kress S H 16	60	Royal Dut 100 Rep Stl pf 39% Read 1 pf 37	105
Advance R. 154 154	do 1st pf	. 5415 8716		105	Read 1 pf 27	2834
Alb & Sus. 176 1797s A A Chem. 85 91			Kg Co Elec. 50	50)t±	Read 1 of 37 Read 2 of 37 Saxon Mt. 7 Seab A L. 74 Sea A L. pf 189	
do pf 94 54%	Chi & Alt	714 10	Lake E&W Sty	914	Seab A L. 74	814 754
A Ble Note 214 35	do pf	20	Lee Tire. 15%	21	Sea A L pf 195	200
do pf 40% 45% Am B Sug 88% *69	C Gt West	.130 130	Len Tire 15%	170	S-Roybk 130ba	3.40
(10 DI	C&NW pf. C Gt West C St P & do do pf. COC&StL.	O 70 100	Lag & My . 165 L & M pf . 162 Lorillard . 185	104	S-Roebk priis	120
	do pf	100 130	Lorillard185	250	Sloss-Sn 52 Sloss-S pf. 92 S L & S F . 11% SL & S F D 725'9 S L & W pf 25 So Par Sugili So Pt S pf 199 State Mot 349 Stand Mill 196	9814
do pf 151 175 Am Cap pf. 83 94%	do pf	. 60 63%	Lorid pf101	106	S L & S F . 11%	19
do pf	Citiany out 124 ce.		Lorid pf. 101 Lac W 1 pf 834 Lac W 2 pf 68 Lehigh Val 88 Louis & Nillia Man Beach. 42	8614	SL & SF pf 25%	22,
Am Coal 46	C Peab pf	9854 117	Lehigh Val 88	60	S L & W of M	1174
A Cot O pf 70 80 Amer Expr. 82 90	Col & So	21 23	Louis & N.1154	11614	So Por Sugili	125
Am Ice pf., 494, 1014	C Peab pf Col G & E Col & So do 1st pf	481 61	Man Sup 49	50	So Pt S pf 100	110
Am ainter on part	GO GU DI	43 48 26% 20%	Man S 1 pf	97	Stand Mill toe	310
Am Lin pf. 79% 81 Am Ship. 127 130	Comp Tab	1 0 11	Mackay 14	75	Stand M pf 80	31
A Smelt pf.1061, 106	Con Gas	54 8414	Mackay of 64 Math Alk 35	4434	Stand M pf so Studeb pf stig Sup Sti pf 55	50
Am S Sec A 83% 90 Am Snuff 97 160	Con Can p	H 93 98 101	M Do S of 100	106		200
Am Snuff 97 166 do pf 80 100	Con Insur.	. 50 53	Maxw 1 pf. 64% Mex Pet pf. 92	55	Third Ave. 18 Third Ave. 18 Tide Wat Olso Tob PM pf. 9: T St L & W 2 TSL & Wof 1045 Trans & W 38 Tw City pf 70 Underwid 103	19
Am Sug pf.109% 112	Crox Carne	4 47 55	Manni	2916	Tob Dd of 6	196
do pf	Corn PR Cru Sii pf	f 99% 10119	March Cats Str.	100	T St L & W 2	93
Amer Tob. 160 162	Cub A Sur do pf Del & Hus D L & W Deere of Det Edison	133 100	MASL DW. 10 MSPASSM 674	1116	TSL & Wpf 10%	12
Amer Tob. 168 162 Am Tel & C 50 69 Am Zing pf 51 52	do pf	95 105	MSSM of 65	105	Trans & W 38	294 125
Am Zinc pf 51 52 A Dry Gds, 15 20%	D. L. & W	10815 10915	MSSM pf 45 MSSMLL C3 M K & T pf N4 Mor Essex 65	20	Underwd103	109
* do tat of 50 M34	Deere nf	82 84	M K & T pf St	73		
do 24 pf. 40 62%	Det Edison	n.10254 104		68	In Bag & P 60 Un Pac pf. 70 Un C Sts pfnss Un Drug 651s Un Dr 2pf 184	704
Assets Real 116 5	Den & R do pf. Det&Mack		Mon P of 100	100	Un C Sts pf104	2114
ATASE of 8314 88	Det&Mack	7.87	N C & St L.108 Nat Acme. 20	2118	Un Drug 6914	7.8
At Bir & A. 854 1254 At Coast L. 9054 9154	Det United Dome Min		Nat Bis 35	51%	Un De int sele	461
APLANCE OF 63 Gibs	Dul S S &	A 2 444	North Thin and the	112	U S Ex pf . 164	791
Batopiles 14	elk florn	614 10	Nat CAS of St	10015	Lin R Inv. Sa	91
B & O pf . 65 57 Barrett pf 29% 102	do pf	F 2544 2644	Nat Easpf %	100	USCIP MA	154
Beech Crk. 80	Eler Stor	1.55 5.6	Nat Ld of 161	194	B & Ale pf. 13	97
Beech Cek. 80 Beth S 7% of 87 91 Bkn Un Gas 73 81	Eried Pitte	23 2315	Nat R M ID N O T & M IT's	19	8 R&Im. 13	14
Brown S pf 97 103	Fed M &	6 1012 14	NV Ate His tests	125	I'S Smt of ent	1065
Brunswick, 15% 14%	do pf	\$1 \$5	NYCASL 10.	123	titah top st	83
Buff R & P 72 15	do of	ly 38 79	NYCASL 10 55	18	Va C C pf_104	7(6)
do DI 100 100	Gaston	28 29	NYC&SL 1p 56 NYC&SL 2p 56	45 -	West 1 pf 60 West Md n 1414	15
Break Perry 60 . 37	Gen Chem	170 180	N Y Dock 22 N Y Die pf 45's N Y O & W	24	west M Tof 27	
Butterick . Al 9 w	do pf	. 98 103 * 461 47	N Y O A W	11		CHAIR.
Cal Pet pf 60 61% Cal & Aris 67 63%	do of	99 997		19	West P of 60% W & L E . 9% WALE of 100	631,
I Can South	do of Gen Elec	146 1171-	Nor & W 10014	Tilling	WALE of _ 1909	40.0
Car Clinch 26 do pf 50 Came pf 80 83	do pf		North Am (2	45	WITHOUT BOTA	62
Case pf. 80 85	Grandy	77 784	Nov Sc. Stl. 56	5875	Wie Cen 25	96 37
Carst Ects 35 33	Gulf M &	N 9 10%	Ohio Fuel 41%	1114	**1WIR DI 112	114
CRR of NJ 15	do pf	28 38% 1.84 86%	Church H. A. M. Su	61	Worthern Elle	6.6
C So A T. 102 104	do let p	1.021		65	Withen pfA 87 Withen pfB 67	691
They & Of Sally 37	Harv N J	1251 126%	Pac Cat 1pf 84	90	*Ex dividend	691
Chi Pneu T 57 74	do pf	-110	Pae Cst upf 55	507	The state of the s	
		WELL TO SERVICE AND ADDRESS OF THE PERSON AN		1000		-

STANDARD OIL ISSUES. Angle-American Oil
Atlantic Refining
Borne-Serymeer Co.
Buckeye Pipe Line
Chesebrough Mfg Cons.
Colonial Oil
Conscent Pipe Line
Cumberland P L. Inc.
Eureka Pipe Line
Galena-Signal Oil
Galena-Signal Oil
Galena-Signal Oil
Galena-Signal Oil
Hilmois Pipe Line
Indiana Pipe Line
International Petroleum
National Transit
New York Transit
New York Transit
Northern Pipe Line
Oili Ostro.
Prairie Oil & Gas
Prairie Oil & Gas
Prairie Pipe Line
Solar Refining.
Southern Pipe Line
South Penn Oil.
& W Fenn Pipe Lines

RAILWAY EQUIPMENT BONDS.

FINANCIAL NOTES.

NO SHUTDOWNS FOR INDUSTRIAL PLANTS

Leading Manufactories Crowded With Orders, Says "Dun's" Review.

WAR DEMANDS INCREASE

"Bradstreet's" Reports Heavy Buying in Essential Classes of Goods.

There will be no summer shutdowns this year on account of lack of orders. according to the trade reviews, which 95.88 add that the only restraints on capacity output this summer will be temporary stoppage for repairs and probable high temperatures. A remarkable demand for this stage of the year both from Government and private sources is te ported. Dun's Review says in part:

"With pressure of war demands

movement to control prices, however, is widening in its scope, substantial reductions having lately been announced in cotton fabrics, and there is no important Industry or trade that is not now in-fluenced either directly or indirectly by Federal restrictions of one kind or as-other. With such facts in evidence like state of business cannot be measured the usual standards."

Heavy Buying of Essentials.

"While governmental control." -3.3 Bradstreet's, "looms large in the general situation, and though movements on civilian account tend to narrow at the more important centres, zones the surplus crop growing regions remarkable demand for this stage remarkable demand for this stage of the year. Buying of essentials is leave, and though price fixing on a lower stale has deterred operations in cotton goods, purchasers are more anxious to put this orders than sellers are to accept them. the newness of price regulations having rendered commission men chary about taking on heavy commitments But with the avid concentrate mand for goods that his emanated from governmental sources ordinary trade

has had to take a back seat, as it were scarcity of merchandise for normal trading purposes has been created, and consequence, competition for business. has been greatly reduced, the matural inference being that matters have been to such a pass that orders come of the

solicited. Thanks to high prices, the money value of goods going through the respective channels is much larger than last year, but in all probability happysical value of civilian business is somewhat lighter. Moreover, the ever present fear of scant supplies of gords superlayers a tendency to see down superinduces a tendency to get down orders not only for delivery the community full but as far ahead as next spring

PUBLIC UTILITY QUOTATIONS.

Am Light & Traction 184
Am Light & Traction 184
Am Light & Traction pf 82
Adirondack Elec Power 15
Adirondack Elec Power 15
Adirondack Elec Pow pf 68
Am Gas & Electric 180
Am Gas & Electric pf 28
Am Power & Light 41
Am Power & Light 67
Am Public Utilities
Am Public Utilities
Am W & Electric 4
Am W & Electric 4
Am W & Electric 5
Carolina Power & Light 25
Carolina Service 27 Carolina Power & Light 25
Carolina Power & Light 25
Carolina Power & Light 25
66 Cities Service pf 7, 744
118 Cities Service pf 7, 744
119 Cities Service pf 7, 7

STEEL AND ORDNANCE STOCKS

Am Brass 218
A & B Mfg 4
A & B Mfg 10
Atlas Pow 173
Atlas Pow 173
Atlas Pow 150
Bab & Wil 111
Bliss E W 25
Binss E W 55
Brass E W 55
Can P & F 100
Carb Steel 111
Carb Sti 1 pf 58
Carb Sti 2 pf 73
Colts Arms 52

Exports From New York. Exports from New York restorder to 462,000 nounds; corn meal, 810 barrets